

O & E PENSION FUND
Board Minutes
of
November 16, 2011

PRESENT: David M. Cituk, Stephen Karnat, Elaine Haas
Jack Linton (solicitor), Robin Phillips (Pension Coordinator)

ABSENT: Thomas M. McMahon, Carl Geffken, Ronald Whitmoyer

ORDER: Meeting was called to order by Cituk @ 1:35 P.M.

**PRESENTER/
GUEST:** Colleen Deer from Mockenhaupt Benefits Group - Actuarial valuation
❖ Made recommendations to change assumptions going from 8% to 7.5%

MOTION by **Karnat/Haas** to follow Colleen and the Mockenhaupt firms recommendations and have David Cituk to sign the paperwork... **MOTION PASSED UNANIMOUSLY.**

Marrella Financial Group along with Glenn Harris from Russell Investments
❖ Mr. Harris spoke on 3rd Qtr Investment Review and gave handout.
❖ No recommendations to make any changes at this time.

MINUTES: **MOTION** by **Karnat/Haas** to approve the Board Minutes dated October 19, 2011 the ...**MOTION PASSED UNANIMOUSLY.**
****Needs to be ratified****

**FINANCIAL
REPORTS:** **MOTION** by **Karnat/Haas** to accept the following financial reports...**MOTION PASSED UNANIMOUSLY.**

Financial Report – June 30th, 2011
Financial Report – July 31st, 2011
Copy of check O&E's portion of State Aide – Deposited on 10/25/2011

BILLS: **MOTION** by **Haas/Karnat** to approve the following bills ...**MOTION PASSED UNANIMOUSLY.**

Linton, Distasio & Edwards, P.C.
Professional Services – October \$330.00

Mockenhaupt Benefits Group Consulting, actuarial and admin services thru 9/30/11	\$272.50
Russell Investment – Management Fees 3rd Qtr. 2011	\$70,476.00
Comerica Bank	\$1,750.00

REFUNDS: MOTION by Karnat/Haas to approve the following 3 refunds ... MOTION PASSED UNANIMOUSLY.

Matthew Gaul
Hire Date – 3/09/2006
Discharge Date – 12/18/2009
Refund Amount - \$3,198.05

Renee Watt
Hire Date – 06/16/2010
Discharge Date – 7/15/2011
Rollover Amount - \$1,649.22

Barry Naus
Making pension contribution past the date he should have.
Pension Contribution should have stopped 6/15/2010
Refund Amount - \$956.08

APPLICATIONS: MOTION by Karnat/Whitmoyer to approve the following 2 applications ...MOTION PASSED UNANIMOUSLY.

Benjamin Johnson – Pension Application
Pension Effective Date – 11/15/2011
Pension Amount Semi Monthly - \$1,253.21

**** Questions on Ben’s hire date per David Cituk’s request of 2 different dates showing 1975 and 1972.** Still researching**

Surviving Spouse – Mary Sittaro
Monthly Pension amount of the late Barry L. Sittaro - \$1060.76
Surviving Spouse Amount Monthly - \$530.38

CORRESPONDENCE:

MOTION by **Karnat/Haas** to accept the following correspondence ...**MOTION PASSED UNANIMOUSLY.**

Russell Investment Company – change in investment policy

OLD BUSINESS:

None

NEW BUSINESS:

Received Benefit statements from Mockenhaupt – to be distributed with 11/30/11 payroll.

Brought up about the upcoming elections.

ADJOURNMENT: MOTION by **Karnat/Haas** to adjourn @ 3:41 P.M.

Respectfully Submitted,

Pension Coordinator